

## INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the “Treasury Bulletin” reflect the total. Further detailed information is published in the “Monthly Statement of the Public Debt of the United States.” Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the

“Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years 5 months in December 1975. The length then increased gradually until it reached a high of 6 years, 4 months in May 1991. Since then, the average length decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity for Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1993. ....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994. ....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995. ....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996. ....	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997. ....	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1996 - Dec. ....	5,357,391	5,323,172	34,219	1,504,784	1,497,178	7,606	3,852,607	3,825,994	26,613
1997 - Jan. ....	5,348,224	5,313,997	34,227	1,512,461	1,504,854	7,606	3,835,763	3,809,143	26,621
Feb. ....	5,384,042	5,349,937	34,105	1,512,029	1,504,423	7,606	3,872,013	3,845,514	26,499
Mar. ....	5,414,754	5,380,890	33,864	1,514,391	1,506,784	7,606	3,900,363	3,874,106	26,258
Apr. ....	5,388,003	5,353,971	34,032	1,527,656	1,520,050	7,606	3,860,347	3,833,921	26,426
May ....	5,379,245	5,344,961	34,284	1,536,705	1,529,099	7,606	3,842,540	3,815,862	26,678
June ....	5,409,818	5,376,151	33,667	1,578,930	1,571,583	7,348	3,830,888	3,804,568	26,319
July ....	5,406,995	5,373,229	33,766	1,577,530	1,570,183	7,348	3,829,465	3,803,046	26,418
Aug. ....	5,437,927	5,404,420	33,507	1,578,406	1,571,058	7,348	3,859,521	3,833,362	26,159
Sept. ....	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
Oct. ....	5,460,376	5,427,225	33,151	1,613,510	1,606,412	7,098	3,846,866	3,820,813	26,053
Nov. ....	5,495,944	5,462,622	33,322	1,620,346	1,613,248	7,098	3,875,598	3,849,374	26,224
Dec. ....	5,536,012	5,502,388	33,624	1,662,780	1,655,682	7,098	3,873,232	3,846,706	26,526

  

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1993. ....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994. ....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995. ....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996. ....	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997. ....	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1996 - Dec. ....	5,357,391	76,763	5,280,629	1,504,784	5,838	1,498,947	3,852,607	70,925	3,781,682
1997 - Jan. ....	5,348,224	76,964	5,271,259	1,512,461	6,107	1,506,353	3,835,763	70,857	3,764,906
Feb. ....	5,384,042	77,371	5,306,672	1,512,029	6,231	1,505,798	3,872,013	71,140	3,800,873
Mar. ....	5,414,754	77,217	5,337,537	1,514,391	6,561	1,507,830	3,900,363	70,656	3,829,707
Apr. ....	5,388,003	76,375	5,311,628	1,527,656	6,734	1,520,922	3,860,347	69,641	3,790,706
May ....	5,379,245	77,785	5,301,460	1,536,705	6,897	1,529,808	3,842,540	70,888	3,771,652
June ....	5,409,818	77,227	5,332,592	1,578,930	6,844	1,572,087	3,830,888	70,383	3,760,505
July ....	5,406,995	77,053	5,329,943	1,577,530	6,685	1,570,846	3,829,465	70,368	3,759,097
Aug. ....	5,437,927	77,192	5,360,736	1,578,406	7,116	1,571,290	3,859,521	70,076	3,789,445
Sept. ....	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
Oct. ....	5,460,376	76,954	5,383,423	1,613,510	7,544	1,605,967	3,846,866	69,410	3,777,456
Nov. ....	5,495,944	77,001	5,418,943	1,620,346	7,967	1,612,379	3,875,598	69,034	3,806,564
Dec. ....	5,536,012	76,784	5,459,228	1,662,780	8,344	1,654,436	3,873,232	68,440	3,804,792

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation- indexed notes (6)	Federal Financing Bank (7)	
1993 .....	4,408,567	2,904,910	658,381	1,734,161	497,367	-	15,000	1,503,657
1994 .....	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995 .....	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996 .....	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997 .....	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1996 - Dec. ....	5,317,188	3,459,691	777,414	2,112,315	554,962	-	15,000	1,857,497
1997 - Jan. ....	5,308,048	3,441,468	762,591	2,108,916	554,961	-	15,000	1,866,579
Feb. ....	5,344,143	3,477,535	762,198	2,127,559	565,417	7,361	15,000	1,866,608
Mar. ....	5,375,139	3,504,361	785,558	2,131,003	565,416	7,383	15,000	1,870,778
Apr. ....	5,348,249	3,464,512	741,401	2,126,823	565,416	15,872	15,000	1,883,737
May ....	5,308,468	3,415,897	719,679	2,099,890	565,416	15,912	15,000	1,892,570
June ....	5,370,459	3,433,058	704,135	2,132,574	565,416	15,933	15,000	1,937,401
July ....	5,367,593	3,433,094	706,149	2,122,205	565,415	24,325	15,000	1,934,499
Aug. ....	5,367,587	3,430,768	722,074	2,093,189	576,151	24,354	15,000	1,936,819
Sept. ....	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
Oct. ....	5,421,664	3,438,686	703,011	2,111,648	576,151	32,876	15,000	1,982,978
Nov. ....	5,426,155	3,433,599	718,906	2,079,406	587,335	32,952	15,000	1,992,556
Dec. ....	5,494,913	3,456,817	715,394	2,106,049	587,335	33,039	15,000	2,038,096

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1993 .....	167,024	42,459	1,114,289	149,449	29,995	442
1994 .....	176,413	41,996	1,211,689	137,386	29,995	445
1995 .....	181,181	40,950	1,324,270	113,368	29,995	432
1996 .....	184,147	37,488	1,454,690	95,674	29,995	424
1997 .....	182,665	34,909	1,608,478	111,863	29,995	1
1996 - Dec. ....	182,442	37,427	1,505,937	101,274	29,995	422
1997 - Jan. ....	182,138	37,067	1,514,451	102,511	29,995	417
Feb. ....	182,644	36,767	1,514,154	103,048	29,995	1
Mar. ....	182,619	36,767	1,516,631	104,766	29,995	1
Apr. ....	182,625	35,559	1,529,858	105,698	29,995	1
May ....	182,624	35,509	1,538,241	106,200	29,995	1
June ....	182,664	35,359	1,581,467	107,915	29,995	1
July ....	182,683	35,209	1,580,082	106,528	29,995	1
Aug. ....	182,641	35,059	1,580,074	109,048	29,995	1
Sept. ....	182,665	34,909	1,608,478	111,863	29,995	1
Oct. ....	182,853	34,609	1,616,693	118,826	29,995	1
Nov. ....	183,055	34,459	1,622,966	122,080	29,995	1
Dec. ....	181,209	36,159	1,666,650	124,081	29,995	1

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1993 .....	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994 .....	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995 .....	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996 .....	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997 .....	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1996 - Dec. ....	1,505,937	7,978	22,670	16,505	11,965	52,912	386,031	126,701	9,868	513,894
1997 - Jan. ....	1,514,451	7,511	22,566	17,313	15,435	54,205	384,453	125,468	9,082	521,582
Feb. ....	1,514,154	5,809	22,793	17,528	15,385	54,923	382,413	122,375	10,714	522,273
Mar. ....	1,516,631	6,438	24,025	17,514	15,253	55,845	379,930	122,194	10,183	525,960
Apr. ....	1,529,858	6,306	25,313	17,479	15,320	57,928	377,879	121,635	10,865	536,848
May ....	1,538,241	6,730	25,335	17,699	15,388	58,418	375,583	116,190	11,368	538,005
June ....	1,581,467	7,107	25,933	17,773	15,460	61,359	388,702	123,001	11,338	556,344
July ....	1,580,082	7,149	25,935	17,811	15,425	61,828	386,674	118,801	11,773	560,560
Aug. ....	1,580,074	6,942	25,801	17,884	15,386	62,450	384,586	115,352	11,975	562,551
Sept. ....	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
Oct. ....	1,616,693	7,657	26,406	18,124	15,532	63,638	405,111	112,707	13,671	567,914
Nov. ....	1,622,966	8,062	26,204	18,205	15,482	63,861	402,873	113,798	13,671	567,453
Dec. ....	1,666,650	8,202	26,624	18,227	15,561	66,318	417,503	116,441	13,671	589,082

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Supple- mentary Medical Insurance Trust Fund (12)	Government life insur- ance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemploy- ment Trust Fund (19)	Other (20)
1993 .....	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994 .....	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995 .....	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996 .....	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997 .....	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1996 - Dec. ....	797	28,489	98	11,448	12,293	283	14,865	77	54,278	234,785
1997 - Jan. ....	1,480	28,004	97	11,927	12,217	863	15,238	78	52,532	234,400
Feb. ....	1,481	29,274	-	21,874	12,129	1,213	15,525	73	52,870	225,502
Mar. ....	1,502	30,666	-	22,193	12,032	1,827	15,696	73	50,908	224,392
Apr. ....	1,566	31,339	-	22,433	11,944	2,702	15,938	73	51,182	223,108
May ....	1,613	31,482	-	22,641	11,861	1,994	17,100	73	60,515	226,246
June ....	1,623	33,412	-	22,836	12,279	1,599	17,123	73	60,847	224,658
July ....	1,655	33,411	-	23,478	12,199	2,033	17,240	73	60,511	223,526
Aug. ....	1,727	33,101	-	22,860	12,117	2,662	17,480	74	63,293	223,833
Sept. ....	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
Oct. ....	1,834	33,596	-	22,223	11,952	14	17,412	74	61,253	237,575
Nov. ....	1,862	35,177	-	23,105	11,880	14	17,371	75	62,743	241,130
Dec. ....	1,873	35,053	-	24,137	12,291	14	17,316	75	63,324	240,938

**TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation	Federal Savings and Loan Insur- ance Corporation, resolution fund	Department of Housing and Urban Development Federal Housing Administration	Farm Credit System Financial Assistance Corp. (5)	Other independent Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	(3)	(4)	(5)	(6)		
1993 .....	24,682	93	943	213	1,261	21,675	-	498
1994 .....	28,543	-	538	112	1,261	26,121	-	509
1995 .....	26,962	-	158	87	1,261	24,960	-	496
1996 .....	35,043	-	126	82	1,261	28,683	4,406	485
1997 .....	33,187	-	95	68	1,261	27,386	3,898	478
1996 - Dec. ....	34,219	-	126	84	1,261	27,853	4,406	489
1997 - Jan. ....	34,227	-	95	144	1,261	27,831	4,406	490
Feb. ....	34,105	-	95	146	1,261	27,714	4,406	483
Mar. ....	33,864	-	95	26	1,261	27,594	4,406	481
Apr. ....	34,032	-	95	31	1,261	27,756	4,406	482
May ....	34,284	-	95	32	1,261	28,005	4,406	483
June ....	33,667	-	95	37	1,261	27,640	4,148	485
July ....	33,766	-	95	43	1,261	27,732	4,148	486
Aug. ....	33,507	-	95	46	1,261	27,478	4,148	479
Sept. ....	33,187	-	95	68	1,261	27,386	3,898	478
Oct. ....	33,151	-	95	68	1,261	27,350	3,898	479
Nov. ....	33,322	-	95	93	1,261	27,494	3,898	481
Dec. ....	33,624	-	95	102	1,261	27,786	3,898	482

**TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors**

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length <sup>1</sup> (7)	
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)		
1993 .....	2,562,336	858,135	978,714	306,663	94,346	324,479	5 yrs.	10 mos.
1994 .....	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
1995 .....	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1996 .....	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs.	3 mos.
1997 .....	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs.	4 mos.
1996 - Dec. ....	3,032,551	1,061,459	1,231,746	301,103	128,054	310,188	5 yrs.	3 mos.
1997 - Jan. ....	3,025,762	1,049,217	1,230,524	302,878	128,679	314,464	5 yrs.	3 mos.
Feb. ....	3,052,688	1,062,767	1,225,904	315,125	126,023	322,870	5 yrs.	4 mos.
Mar. ....	3,082,541	1,087,199	1,224,620	323,173	125,228	322,322	5 yrs.	3 mos.
Apr. ....	2,997,163	1,035,135	1,199,000	327,320	119,853	315,855	5 yrs.	3 mos.
May ....	2,988,194	1,024,615	1,182,510	331,276	143,676	306,117	5 yrs.	5 mos.
June ....	2,989,260	1,007,563	1,206,304	330,005	141,299	304,090	5 yrs.	4 mos.
July ....	3,002,678	1,016,588	1,208,014	331,086	142,476	304,514	5 yrs.	4 mos.
Aug. ....	2,995,863	1,033,763	1,184,038	321,471	155,967	300,624	5 yrs.	5 mos.
Sept. ....	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs.	4 mos.
Oct. ....	2,998,692	1,020,602	1,200,942	320,882	154,778	301,488	5 yrs.	4 mos.
Nov. ....	2,988,004	1,039,059	1,155,293	330,129	153,997	309,526	5 yrs.	5 mos.
Dec. ....	2,988,654	1,027,280	1,170,833	328,855	153,224	308,462	5 yrs.	5 mos.

**TABLE FD-6.--Debt Subject to Statutory Limitation**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>2</sup> (4)	Public debt (5)	Other debt (6)	
1993 .....	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994 .....	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995 .....	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996 .....	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997 .....	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1996 - Dec. ....	5,500,000	5,236,827	5,236,743	84	5,232,875	84	3,868
1997 - Jan. ....	5,500,000	5,227,348	5,227,324	24	5,223,489	24	3,835
Feb. ....	5,500,000	5,263,191	5,263,165	26	5,258,449	26	4,716
Mar. ....	5,500,000	5,294,243	5,294,217	26	5,289,542	26	4,675
Apr. ....	5,500,000	5,268,449	5,268,413	31	5,263,766	31	4,647
May ....	5,500,000	5,258,093	5,258,061	32	5,222,642	32	35,419
June ....	5,500,000	5,289,840	5,289,803	37	5,285,185	37	4,618
July ....	5,500,000	5,287,052	5,287,010	43	5,282,448	43	4,562
Aug. ....	5,950,000	5,318,320	5,318,275	46	5,282,514	46	35,761
Sept. ....	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
Oct. ....	5,950,000	5,341,344	5,341,263	81	5,336,771	81	4,492
Nov. ....	5,950,000	5,376,574	5,376,481	93	5,341,084	93	35,397
Dec. ....	5,950,000	5,416,458	5,416,357	101	5,409,952	101	6,405

<sup>1</sup> Beginning September 1976, the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the

end of the fiscal years back through 1967.

<sup>2</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
1993 .....	183,196	24,745	1,685	8,926	8,682	-	-
1994 .....	163,642	16,909	2,112	8,855	8,529	-	-
1995 .....	134,892	-	-	-	-	8,596	12,161
1996 .....	117,290	-	-	-	-	3,273	12,042
1997 .....	133,301	-	-	-	-	9,818	12,925
1996 - Dec. ....	135,835	-	-	-	-	6,981	13,324
1997 - Jan. ....	139,361	-	-	-	-	9,530	13,352
Feb. ....	139,774	-	-	-	-	9,653	13,352
Mar. ....	135,921	-	-	-	-	9,389	13,384
Apr. ....	135,755	-	-	-	-	8,982	13,398
May ....	131,146	-	-	-	-	8,875	13,396
June ....	134,336	-	-	-	-	8,505	13,204
July ....	132,215	-	-	-	-	8,181	13,279
Aug. ....	130,245	-	-	-	-	7,939	13,279
Sept. ....	133,301	-	-	-	-	9,818	12,925
Oct. ....	147,133	-	-	-	-	13,416	14,157
Nov. ....	147,170	-	-	-	-	14,969	14,141
Dec. ....	150,798	-	-	-	-	14,880	14,134

End of fiscal year or month	Department of Agriculture, con.				Department of Energy Bonneville Power Administration (12)	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)		Federal Housing Administration (13)	Other housing programs (14)
1993 .....	-	-	-	2,673	2,332	-	8,959
1994 .....	-	-	-	2,612	2,617	783	8,484
1995 .....	5,354	91	563	6,745	2,563	1,647	7,714
1996 .....	6,430	113	647	13,398	2,456	3,123	6,909
1997 .....	6,676	157	670	23,532	2,499	3,639	6,174
1996 - Dec. ....	6,720	145	647	24,306	2,536	3,123	6,909
1997 - Jan. ....	6,720	145	647	24,306	2,566	3,123	6,909
Feb. ....	6,720	145	647	24,306	2,566	3,123	6,909
Mar. ....	6,720	145	647	24,306	2,566	3,123	6,909
Apr. ....	6,720	145	647	24,306	2,488	3,123	6,909
May ....	6,720	145	647	24,306	2,618	3,123	6,909
June ....	6,620	145	647	24,527	2,618	3,123	6,174
July ....	6,620	146	647	24,527	2,491	3,123	6,174
Aug. ....	6,620	146	647	24,527	2,499	3,123	6,174
Sept. ....	6,676	157	670	23,532	2,499	3,639	6,174
Oct. ....	7,764	189	670	33,987	2,499	3,639	6,174
Nov. ....	7,764	189	670	33,987	2,449	3,639	6,174
Dec. ....	7,764	189	670	33,987	2,449	3,639	6,174

**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
1993 .....	114,329	1	860	386	4,818	3,203	1,599
1994 .....	94,357	2	1,107	2,632	4,909	7,289	2,445
1995 .....	69,297	1	1,272	2,665	4,956	8,341	2,928
1996 .....	47,046	*	1,270	2,736	5,018	8,811	4,019
1997 .....	34,944	*	2,028	3,140	5,039	9,406	12,651
1996 - Dec. ....	43,172	*	2,150	2,740	5,789	8,811	8,485
1997 - Jan. ....	42,635	*	2,150	2,741	6,051	9,956	8,531
Feb. ....	42,634	*	2,150	2,741	6,325	9,956	8,548
Mar. ....	38,692	*	2,150	2,741	6,582	9,956	8,611
Apr. ....	38,247	*	2,150	3,131	6,855	9,956	8,698
May ....	36,870	*	2,028	3,141	3,962	9,956	8,451
June ....	35,965	*	2,028	3,141	4,242	9,956	13,439
July ....	35,123	*	2,028	3,141	4,507	9,956	12,270
Aug. ....	33,625	*	2,028	3,141	4,765	9,406	12,324
Sept. ....	34,944	*	2,028	3,140	5,039	9,406	12,651
Oct. ....	33,698	*	1,411	3,140	5,312	9,302	11,772
Nov. ....	32,437	*	1,411	3,140	5,566	8,932	11,699
Dec. ....	34,090	*	1,411	3,140	5,842	8,932	13,492

\* Less than \$500,000.